

# ND RISK MANAGEMENT FUND

## State Investment Board Balance Sheet As of 10/31/2004

	As of <u>10-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 800,091	\$ 1,065,271
DOMESTIC FIXED INCOME	1,296,484	1,707,416
INVESTED CASH (NOTE 1)	<u>111,132</u>	<u>151,110</u>
TOTAL INVESTMENTS	2,207,707	2,923,797
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	46,813	46,414
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>816</u>	<u>76</u>
TOTAL ASSETS	<u>\$ 2,255,336</u>	<u>\$ 2,970,287</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,666	1,667
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,666	1,667
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,968,620	2,538,517
CASH IN DURING YEAR (NOTE 4)	0	1,000,000
CASH OUT DURING YEAR (NOTE 5)	750,000	700,000
NET INCREASE (DECREASE)	<u>35,050</u>	<u>130,103</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,253,670</u>	<u>2,968,620</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,255,336</u>	<u>\$ 2,970,287</u>

## ND RISK MANAGEMENT FUND

### State Investment Board Profit and Loss Statement For the Month Ended 10/31/2004

	Month Ended <u>10-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,277	\$ 26,785
SECURITIES LENDING INCOME	690	2,423
	<u>6,967</u>	<u>29,208</u>
 GAIN ON SALE OF INVESTMENTS	 16,991	 79,337
LOSS ON SALE OF INVESTMENTS	<u>15,379</u>	<u>74,618</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,612	 4,719
 INVESTMENT EXPENSES	 0	 1,331
SECURITIES LENDING EXPENSES	629	2,154
SIB ADMIN EXPENSES	<u>15</u>	<u>260</u>
 NET INVESTMENT INCOME	 7,935	 30,182
 NET APPREC (DEPREC) MARKET VALUE	 12,815	 4,810
MISCELLANEOUS INCOME/(EXPENSE)	<u>47</u>	<u>58</u>
 TOTAL INVESTMENT INCOME	 <u>20,797</u>	 <u>35,050</u>
 NET INCREASE (DECREASE)	 <u>\$ 20,797</u>	 <u>\$ 35,050</u>

**ND RISK MANAGEMENT FUND**  
**Notes To Financial Statements**  
**October 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.